

FIRST AMENDMENT
TO
LEASE NO. H-88-35
BETWEEN THE
STATE OF HAWAII AND MATSON TERMINALS, INC.
(FMC Agreement No. 224-200156-001)

THIS FIRST AMENDMENT TO LEASE NO. H-88-35 ("Lease") is entered into by the STATE OF HAWAII ("LESSOR") and MATSON TERMINALS, INC. ("LESSEE").

LESSOR and LESSEE agree that paragraph 7 of the Lease is restated as follows:

7. RENTALS AND CHARGES. For the first fifteen (15) years, the rental shall be the sum of TWO THOUSAND ONE HUNDRED SEVENTY-SEVEN AND NO/100 DOLLARS (\$2,177.00) per annum. Annual rental for subsequent years determined under paragraph 9 shall be set forth in amendments hereto filed and effective as provided in paragraph 6.

Except as set forth above, the terms, covenants and conditions of the Lease shall continue in full force and effect.

IN WITNESS WHEREOF, LESSOR and LESSEE have executed this FIRST AMENDMENT the 2nd day of October, 1989.

STATE OF HAWAII

By [Signature]
Its Deputy Director
Name Typed John K. Uchima

By _____
Its
Name Typed _____

MATSON TERMINALS, INC.

By Willis R. Deming
Its Vice President
Name Typed Willis R. Deming

By Sloan White
Its Assistant Secretary
Name Typed Sloan White

APPROVED AS TO FORM:

[Signature]
Deputy Attorney General
Name Typed Keith Y. Tanaka

APPROVED:

BOARD OF LAND AND NATURAL RESOURCES

By [Signature]
Chairman and Member
Name Typed William W. Paty

By _____
Member
Name Typed _____

Approved by the Board
at its meeting held on

8-11-89, J-3 [Signature]